

GB-1024-C

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Attorney for: AmeriCredit Financial Services, Inc.
dba GM Financial

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: } Case No. 25-10037 (MBK)
DOUGLAS THOMPSON, JR. }
WANDA THOMPSON } Chapter 13

OBJECTION TO CONFIRMATION

AmeriCredit Financial Services, Inc. dba GM Financial (“GM Financial”), a secured creditor of the Debtor, objects to the Debtor’s Plan for the following reasons:

A. The Debtor's proposed cramdown value of \$2,981.15 for the

2012 Chrysler 200 is too low. The vehicle has a clean retail value of \$7,075.00 as per the NADA Official Used Car Guide, February 2025 edition. In accordance with §506(a)(2), the replacement value of the vehicle is the full retail value. The Debtor must pay \$7,075.00 plus interest at a rate sufficient to protect GM Financial from risk of loss.

B. The Plan as proposed also violates §1326(a)(1) since it does not provide for payment to GM Financial of adequate protection payments. Adequate protection payments should be made to GM Financial beginning in February of 2025 at \$70.75 per month, being 1% of the vehicle value. Payments should be made within thirty (30) days of

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6 filing and should continue up to and after confirmation, until regular payments are to
7 be commenced through the Plan to GM Financial. Adequate protection payments to
8 GM Financial should be given super priority administrative expense status and in all
9 events must be paid prior to payment of any counsel fees to Debtor's attorney.

10 C. GM Financial must retain its lien on the vehicle following confirmation.
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14 /s/ William E. Craig
15 William E. Craig, attorney for
16 AmeriCredit Financial Services, Inc.
17 dba GM Financial
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20 Dated: 2/14/25
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